000413 09/07/2001

W. R. GRACE & CO. & SUBSIDIARIES

Form 5471 (Rev. 1-99) W. R. GRACE LIMITED

65-0773649

Page 2

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part i, column (a).)	(C) Number of shares held at beginning of annual	(d) Number of shares held at end of annual accounting	(e) Pro rata shar of subpart F income (enter as a percentage)
*W. R. GRACE & CO CONN		accounting period	period	
7500 GRACE DRIVE	COMMON	6,500,002	6,500,002	
COLUMBIA, MD 21044				
13-5114230				-
*A WHOLLY OWNED				
DOMESTIC SUBSIDIARY				
OF W. R. GRACE & CO.				1
		1		
Schedule C Income Stateme	ent (See page 4 of the instructions.)			100

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

				Functional Currency	U.S. Dollars
	1a	Gross receipts or sales	1a		
	b		1b		
	C	Subtract line 1b from line 1a	1c	0.	0.
	2	Cost of goods sold	2		
Income	3	Gross profit (subtract line 2 from line 1c)	3	0.	0.
	4	Dividends	4		
	5	Interest	5	359.	540.
	6	Gross rents, royalties, and license fees	6		
	7	Net gain or (loss) on sale of capital assets	7		
	8	Other income (attach schedule)	8	496,542.	746,318.
	9	Total income (add lines 3 through 8)	9	496,901.	746,858.
	10	Compensation not deducted elsewhere	10		
	11	Rents, royalties, and license fees	11		
	12	Interest	12	1,149.	1,727.
Deduc-	13	Depreciation not deducted elsewhere	13	93,342.	140,296.
tions	14	Depletion	14		
	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15	9,686.	14,558.
	16	Other deductions (attach schedule exclude provision for income, war profits, and			
		excess profits taxes)	16	-17,165.	-25,800.
	17	Total deductions (add lines 10 through 16)	17	87,012.	130,781.
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			
		provision for income, war profits, and excess profits taxes (subtract line 17			
Net		from line 9)	18	409,889.	616,077.
Income	19	Extraordinary items and prior period adjustments (see instructions)	19		020/077.
	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	121,873.	183,179.
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	288,016.	432.000
CAA		54712 NTF 20511		200,010.	432,898.

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W. R. GRACE & CO. & SUBSIDIARIES

W. R. GRACE LIMITED Form 5471 (Rev. 1-99)

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	s Profits Taxes Paid or Accrued (See page 4 of instructions.) Amount of tax				
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars		
U.S.					
UNITED KINGDOM	26,000.	1.4420000	37,492		
			3,,19,		

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

	Assets		(a) Beginning of annual	(b) End of annual
1	Cash	1	accounting period	accounting period
2a	Trade notes and accounts receivable.		-75,301.	68,510.
b	Less allowance for bad debts.	2a	76,034.	-20,303.
3	Inventories	2b	(12,144.)	(-81,445.)
4	Other current assets (attach schedule)SEE.STATEMENT. 3	3		
5	Loans to stockholders and other related persons.	-	500,952.	112,200.
6	Investment in subsidiaries (attach schedule)	5		
7	Other investments (attach schedule)	7		
-	Buildings and other depreciable assets		21,856,400.	20,152,250.
h	Less accumulated depreciation	8a	6,421,223.	5,920,558.
9a	Denietable assets	8b	(3,915,172.)	(3,748,985.)
h	Depletable assets.	9a		
10	Less accumulated depletion.	9b		()
11	Land (net of any amortization)	10	147,668.	136,155.
	<u> </u>			
b	Goodwill	11a		
C	Organization costs	11b		
	Patents, trademarks, and other intangible assets	11c	,,,,,	
12	Less accumulated amortization for lines 11a, b, and c	11d	()	()
12	Other assets (attach schedule)	12	0.	212,400.
13	Table			
13	Total assets	13	24,999,660.	22,914,230.
	Liabilities and Stockholders' Equity			
14	Accounts payable	14	94,105.	52,759.
15	Other current liabilities (attach schedule)	15	526,924.	-100,480.
16	Loans from stockholders and other related persons.	16	9,304,773.	8,943,151.
17	Other liabilities (attach schedule)	17	1,482,087.	1,057,635.
18	Capital stock:			
	Preferred stock	18a		
b	Common stock	18b	10,504,003.	9,685,003.
19	Paid-in or capital surplus (attach reconciliation)	19	4,177,197.	3,851,500.
20	Retained earnings	20	-1,089,429.	-575,338.
21	Less cost of treasury stock	21	(1 3,3,338.
	i		`	
22	Total liabilities and stockholders' equity	22	24,999,660.	22,914,230.
	Does the foreign corporation have an interest in a partnership or trust?		2,222,000.	Yes X No
CAA	9 54713 NTF 20512			. L1100 kt 100

Case 01-01139-AMC Doc 1093-21 Filed 11/07/01 Page 3 of 45

000413 09/07/2001W. R. GRACE & CO. & SUBSIDIARIES

EXTREM 5474 (Por 1-20) W. R. GRACE LIMITED

Forr	W. R. GRACE LIMITED		65-07736	49		
	hedule H Current Earnings and Profits (See page 5	of the instructions. Ex	tor the amounte on lines	4 Ala		Page 4
	currency.)	or the manuchoria, El	itel the amounts on lines	1 thro	ough 5c in ti	unctional
1	Current year net income or (loss) per foreign books of account			1	200	016
	() /			79800	288	,016.
2	Net adjustments made to line 1 to determine current					
	earnings and profits according to U.S. financial and tax	Net	Net			
	accounting standards (see instructions):	Additions	Subtractions			
а	Capital gains or losses					
b	Depreciation and amortization					
С	Depletion			ł		
d	Investment or incentive allowance					
е	Charges to statutory reserves.					
f	Inventory adjustments					
q	Taxes.	05 052				
•	Other (attach schedule)	95,873.				
3	Total net additions .	0.				
4	Total net subtractions	95,873.				
-	Total net subtractions.		0.			
b	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	383,	889.
c	DASTM gain or (loss) for foreign corporations that use DASTM (see in:	structions)		5b		
ď	Combine lines 5a and 5b.		• • • • • • • • • • • • • • • • • • • •	5c	383,	889.
~	Current earnings and profits in U.S. dollars (line 5c translated at the example the related regulations) (see in the related regulations).	change rate as defin	ed in section 989(b)			
	and the related regulations)(see instructions)			5d	576,	997.
Sci	Enter exchange rate used for line 5d > Bedule Summary of Shareholder's Income From		1.503030	0		
001	sedule Summary of Shareholder's Income From	Foreign Corpo	ration (See page 5 of	the ins	tructions.)	
1	Subport E income (line 40h Mart 1					
•	Subpart F income (line 40b, Worksheet A in the instructions)			1		
2	Fornings invested in U.O.					
3	Earnings invested in U.S. property (line 17, Worksheet B in the instruct	tions)		2		
3	Previously excluded subpart F income withdrawn from qualified investi	ments (line 6b, Work	sheet C in the			
4	instructions)			3		
4	Previously excluded export trade income withdrawn from investment in	export trade assets	(line 7b, Worksheet D			
	in the instructions)			4		
_	Forting 1					
5	Factoring income			5		
_	T					
6	Total of lines 1 through 5. Enter here and on your income tax return.			6		0.
						<u>`</u>
7	Dividends received (translated at spot rate on payment date under sec	tion 989(b)(1))		7		
			Ţ		**	
3	Exchange gain or (loss) on a distribution of previously taxed income			8		
						'es No
W	as any income of the foreign corporation blocked?					,,,,
וט	any become unblocked during the tax year (see section 964(b))?					
the a	nswer to either question is "Yes," attach an explanation.					— гу

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SCHEDULE J (Form 5471)

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

(Rev. January 1999) Department of the Treasury Internal Revenue Service

Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

Name of foreign corporation
W. R. GRACE LIMITED

	Important. Enter amounts in functional	(a) Post-1986 Undistributed Earnings (post-86	(b) Pre-1987 E&P Not Previously Taxed (pre-87	(section	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)		
	currency.	section 959(c)(3) balance)	section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	964(a) E&P (combine columns (a), (b), and (c))
1	Balance at beginning of year	-252,668.	361,577.				108,909.
2a	Current year E&P	383,889.					
b	Current year deficit in E&P						
3	Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	131,221.	361,577.				
4	Amounts included under section 951(a) or reclassified under sec. 959(c) in current year		·				
5a	Actual distributions or reclassifications of previously taxed E&P						
b	Actual distributions of nonpreviously taxed E&P						
6a	Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b	Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	131,221.	361,577.				
7	Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	131,221.	361,577.	0.	0.	O.	492,798.

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 1-99)

9 5471J1

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SCHEDULE M (Form 5471)

Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons

(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

Attach to For

OMB No. 1545-0704

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Name of foreign corporation

Attach to Form 5471.

Identifying number
65-0773649

W. R. GRACE LIMITED

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ Pound Sterling 1.5030300 (1) 10% or more U.S. shareholder of any corporation controlling the foreign corporation (c) Any domestic corporation or partnership controlled by U.S. person filing this return (d) Any other foreign corporation or partnership controlled by U.S. person filing this return (e) 10% or more U.S. (a) Transactions (b) U.S. person filing this return foreign corporation (other than the U.S. person filing this return) foreign corporation 1 Sales of stock in trade (inventory)...... 2 Sales of property rights (patents, trademarks, etc.).... 3 Compensation received for technical, managerial, engineering, construction, or like services....... 4 Commissions received 5 Rents, royalties, and license fees received........ 6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income). . . 7 Interest received 8 Premiums received for insurance or reinsurance..... 9 Add lines 1 through 8 0. 0. 0. 0. 0. 10 Purchases of stock in trade (inventory)..... 11 Purchases of tangible property other than stock in trade 12 Purchases of property rights (patents, trademarks, etc.). . . . 13 Compensation paid for technical, managerial, engineering, construction, or 14 Commissions paid..... 15 Rents, royalties, and license 16 Dividends paid **18** Add lines 10 through 17 0 O 0 0, 0. 19 Amounts borrowed (enter the maximum loan balance during 9,192,033. the year) -- see instructions . . 20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions 68,818

For Paperwork Reduction Act Notice, see page 1 of the instructions for Form 5471.

Schedule M (Form 5471) (Rev. 1-99)

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W. R. GRACE & CO. & SUBSIDIARIES

W. R. GRACE LIMITED

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	496,542	746,318
Total	496,542	746,318

Statement 1 65-0773649

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W. R. GRACE & CO. & SUBSIDIARIES

W. R. GRACE LIMITED

Statement 2 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION GENERAL STATIONARY AND SU EXPENSE TRANSFERS OTHER DEDUCTIONS	50,526 -330 545 -67,906	75,942 -496 819 -102,065
Total	-17,165	-25,800

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000413 09/07/2001 W. R. GRACE & CO. & SUBSIDIARIES W. R. GRACE LIMITED Statement 3 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH CURRENT DEFERRED TAXES	-10,108 511,060	112,200
Total	500,952	112,200

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W. R. GRACE & CO. & SUBSIDIARIES W. R. GRACE LIMITED

Statement 4 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
INVEST. IN CONSOL. SUBS	21,856,400	20,152,250
Total	21,856,400	20,152,250

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000413 09/07/2001 W. R. GRACE & CO. & SUBSIDIARIES W. R. GRACE LIMITED

Statement 5 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
NON CURRENT DEFERRED TAXE		212,400
Total	0	212,400

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000413 09/07/2001 W. R. GRACE & CO. & SUBSIDIARIES W. R. GRACE LIMITED

Statement 6 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE INCOME TAXES PAYABLE ACCRUED CURRENT LIABILITI OTHER CURRENT LIABILITIES DEFERRED INCOME INTER CORPORATE BAL. WITH	129,168 -560,923 321,565 637,114	164,863 97,170 275,553 27,000 -665,066
Total	526,924	-100,480
	===========	=============

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000413 09/07/2001 W. R. GRACE & CO. & SUBSIDIARIES W. R. GRACE LIMITED

Statement 7 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
RESERVES NON CURRENT DEFERRED TAX	1,194,237 287,850	814,635 243,000
Total	1,482,087	1,057,635

000420 09/07/2001

Form 5471		ormation Return							19	OMB No.	1545-0704
(Rev. January 1999)	Res	spect To Certain ► See sepa		_	orpo	rati	ons		F	ile in Du	plicate
Department of the Treasury		ished for the foreign corporati e instructions) beginning 01	on's anni	ual accountii		• •	•	•	^{oy} Ii	see Whei Where To nstruction	File in the
Name of person filing this		e instructions) beginning 0.	-/ 01	A Identify			2/3	1,20	o opi	HStruction	5)
W. R. GRACE 8		UBSIDIARIES		_	7736						
	•	if mail is not delivered to street add D SUITE 300	iress)	B Categor	y of filer		ige 2 of	the instru	ctions.		
City or town, state, and Z	IP code			C Enter the	total perc	entage	of votin	g stock o	f the fo	oreign corpo	
	FL 33487		- /		d at the e			accounti	ng peri	od	100%
	01/01		2/31		, 2	000					
D Person(s) on whose	benair this inform	lation return is tiled:			T			(4)	Chack	, annlicah	le box(es)
(1) Name	•	(2) Addres	S		(3) Ide	ntifying	g numl		nare- older	Officer	Director
									nuei		
										ļ	ļ
					ļ						<u> </u>
		schedules. All information MU	ST be in	the English	languag	e. All a	amoun	ts MUS	F be s	stated in U	J.S. dollars
	wise indicated. reign corporation	's functional currency ► Det	ıtsch	e Mark	•						
1a Name and address of						l) Emp	loyer id	entific	ation num	ber, if any
GRACE DARE	X GMBH					L					
ERLENGANG 3						0		•		iose laws	incorp.
22804 NORDI								RMAN			
d Date of incorporation	e Princi	pal place of business		rincipal busi ode number		IVITY C	-	•		activity	
10/16/97	GERM	ANY		32590				ODUC			_
		he foreign corporation's accou	nting pe			1					
	, ,	er of branch office or agent	b If	a U.S. incor	ne tax re	turn w	as file	d, pleas	e sho	w:	
(if any) in the United	States			(i) Taxable income or (loss) (ii) U.S. income tax pa							
									(апе	r all credit	s)
C Name and address of	of foreign corpora	tion's statutory or resident	d N	ame and ad	dress (ir	cludin	g corp	orate d	epartn	nent, if ap	plicable) of
agent in country of ir	ncorporation			erson (or pe orporation, a							
			i	•	uid tile k	Joanoi	i Oi Su	CII DOOR	S allu	records,	ii dillereni
			1	HEDDE							
Schedule A Sto	ck of the Fo	reign Corporation									
Part I ALL Class	ses of Stock										
				(b) Numbe	r of sh	ares is	ssued a	nd ou	tstanding	
(a) De	scription of each	class of stock		(i) Beginn	ing of an ting perio					nd of anni	
COMMON				accoun		,00	0		accou	unting per	,000
CO1111011						, 00				300	, 000
					·					· · · · · · · · · · · · · · · · · · ·	
		for PREFERRED Stoc tegory (1) filers for foreign pe		lding compa	anies.)						
		f PREFERRED stock		(b) Par value	e in				(4	d) Indicate	whether
	cription should m ion entered in Pa	atch the corresponding		nctional cur		(c) R	late of	dividen	d sto		nulative or
uescript	on entered in Pa	it i, column (a).)					~~~			noncum	uialive
	·								+		
									\perp		

W. R. GRACE & CO. & SULSIDIAKILO

Form 5471 (Rev. 1-99)

GRACE DAREX GMBH

65-0773649

Page 2

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(C) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata shar of subpart F income (enter as a percentage)
*W. R. GRACE & CO CONN 7500 GRACE DRIIVE COLUMBIA, MD 13-5114230	COMMON	499,500	499,500	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				
				99.9

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

				Functional Currency	U.S. Dollars
	1a	Gross receipts or sales	1a	45,553,740.	21,396,136.
	b	Returns and allowances	1b	2,468,236.	1,159,306.
	C	Subtract line 1b from line 1a	1c	43,085,504.	20,236,830.
	2	Cost of goods sold	2	31,926,513.	14,995,565.
Income	3	Gross profit (subtract line 2 from line 1c)	3	11,158,991.	5,241,265.
moome	4	Dividends	4		
	5	Interest	5	-92,901.	-43,635.
	6	Gross rents, royalties, and license fees	6		,
	7	Net gain or (loss) on sale of capital assets	7		
	8	Other income (attach schedule) SEE STATEMENT 1	8	2,105,076.	988,733.
	9	Total income (add lines 3 through 8)	9	13,171,166.	6,186,363.
	10	Compensation not deducted elsewhere	10	7,019,339.	3,296,913.
	11	Rents, royalties, and license fees	11	350,822.	164,778.
	12	Interest	12	, , , , , , , , , , , , , , , , , , , ,	201,770.
D I	13	Depreciation not deducted elsewhere	13	1,451,857.	681,923.
Deduc- tions	14	Depletion	14		001, 523.
110113	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15	33,020.	15,509.
	16	Other deductions (attach schedule exclude provision for income, war profits, and			13/303.
		excess profits taxes)	16	4,058,161.	1,906,080.
	17	Total deductions (add lines 10 through 16)	17	12,913,199.	6,065,203.
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			0,003,203.
		provision for income, war profits, and excess profits taxes (subtract line 17	V. C. 1979		
NI-A		from line 9)	18	257,967.	121,160.
Net Income	19	Extraordinary items and prior period adjustments (see instructions)	19		221,100.
moonic	20	Provision for income, war profits, and excess profits taxes (see instructions) $\ldots \ldots$	20	105,649.	49,622.
CAA	21 9	Current year net income or (loss) per books (line 18 plus line 19 minus line 20) 54712 NTF 20511	21	152,318.	71,538.

W. R. GRACE & CO. & SUBSIDIARIES

GRACE DAREX GMBH

65-0773649

		Amount of tax	
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
U.S.			
		····	

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

corpi	orations.	1	(2)	/b \
	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	1,892,243.	2,547,627.
2a	Trade notes and accounts receivable.	2a	2,309,467.	2,515,103.
	Less allowance for bad debts	2b	(-885,848.)	(-93,878.)
3	Inventories	3	1,735,114.	2,081,437.
4	Other current assets (attach schedule)SEE.STATEMENT.3	4	35,522.	128,696.
5	Loans to stockholders and other related persons	5		
6	Investment in subsidiaries (attach schedule)	6		
7	Other investments (attach schedule)	7	0.	0.
8a	Buildings and other depreciable assets	8a	15,575,198.	14,800,226.
b	Less accumulated depreciation	8b	(9,833,704.)	(9,672,047.)
9a	Depletable assets	9a		
b	Less accumulated depletion	9b	()	()
10	Land (net of any amortization)	10	1,161,540.	1,067,509.
11	Intangible assets:			
а	Goodwill	11a	652,850.	599,999.
b	Organization costs	11b		
С	Patents, trademarks, and other intangible assets	11c	5,044,340.	4,635,981.
d	Less accumulated amortization for lines 11a, b, and c	11d	(5,697,190.)	(5,235,980.)
12	Other assets (attach schedule)SEE.STATEMENT.4	12	232,124.	146,161.
13	Total assets	13	13,993,352.	13,708,590.
	Liabilities and Stockholders' Equity			
	• •	12871 100514 100514		
14	Accounts payable	14	790,768.	1,065,044.
15	Other current liabilities (attach schedule)	15	2,010,555.	2,873,555.
16	Loans from stockholders and other related persons	16	6,134,589.	
17	Other liabilities (attach schedule)	17	567,571.	571,070.
18	Capital stock:			
	Preferred stock	18a		
b	Common stock	18b	259,068.	238,095.
19	Paid-in or capital surplus (attach reconciliation)	19	6,528,501.	10,999,989.
20	Retained earnings	20	~2,297,700.	-2,039,163.
21	Less cost of treasury stock	21	()	()
22	Total liabilities and stockholders' equity	22	13,993,352.	13,708,590.
	Does the foreign corporation have an interest in a partnership or trust?		· · · · · · · · · · · · · · · · · · ·	. Yes X No
CAA	9 54713 NTF 20512			

NTF 20512

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000420 08/29/2001W. R. GRACE & CO. & SUBSIDIARIES

orm	5471 (Rev. 1-99) GRACE DAREX GMBH		65-077364	9	Pa	age
3c	nedule H Current Earnings and Profits (See page 5	of the instructions. Enter	r the amounts on lines 1	throu	ugh 5c in funct	ion
_	currency.)		· · · · · · · · · · · · · · · · · · ·		4	7 -
	Current year net income or (loss) per foreign books of account			1	152,3	<u></u>
	,, , , , , , , , , , , , , , , , , , ,					
?	Net adjustments made to line 1 to determine current	Net	Net			ŽÝ.
	earnings and profits according to U.S. financial and tax	Additions	Subtractions			
	accounting standards (see instructions):					
	Capital gains or losses					
b	Depreciation and amortization					
C	Depletion					
d	Investment or incentive allowance					ů
е	Charges to statutory reserves			03,0380 		
f	Inventory adjustments					
g	Taxes	105,649.				
h	Other (attach schedule)	0.	6.	SE	E STMT.	
	Total net additions	105,649.				
	Total net subtractions		6.			
a	Current earnings and profits (line 1 plus line 3 minus line 4) $\ldots\ldots$			5a	257,9	6
b	DASTM gain or (loss) for foreign corporations that use DASTM (see in	nstructions)		5b		
С	Combine lines 5a and 5b			5c	257,9	6
d	Current earnings and profits in U.S. dollars (line 5c translated at the e					
	and the related regulations)(see instructions)			5d	121,1	6
	Enter exchange rate used for line 5d ▶		0.469690	0		
c	nedule Summary of Shareholder's Income From	n Foreign Corpor	ation (See page 5 of t	the ins	structions.)	
	Subpart F income (line 40b, Worksheet A in the instructions)		, , , , , , , , , , , , , , , , , , ,	1		
<u>:</u>	Earnings invested in U.S. property (line 17, Worksheet B in the instru-	ctions)		2		
	Previously excluded subpart F income withdrawn from qualified investigations.	stments (line 6b, Worksh	heet C in the			
	instructions)			3		
	Previously excluded export trade income withdrawn from investment	in export trade assets (l	line 7b, Worksheet D			
	in the instructions)	,	'	4		
	,					
5	Factoring income		, . ,	5		
	J					
	Total of lines 1 through 5. Enter here and on your income tax return.			6		
,	1			_		
,				7		
	Dividends received (translated at spot rate on payment date under se	ection 989(h)(1))				
7	Dividends received (translated at spot rate on payment date under se	ection 989(b)(1))		-		_
	Dividends received (translated at spot rate on payment date under se Exchange gain or (loss) on a distribution of previously taxed income.			8		_

CAA 9 54714 NTF 20513

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SCHEDULE J (Form 5471) (Rev. January 1999)

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

► Attach to Form 5471.

OMB No. 1545-0704

Department of the Treasury
Internal Revenue Service
Name of person filing Form 5471

GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

1	W. R. GRACE &	CO. & SUB	SIDIARIES			65-07736	± 9			
Nam	e of foreign corporation									
(GRACE DAREX G	MBH								
	Important. Enter	(a) Post-1986 Undistributed	(b) Pre-1987 E&P Not Previously	(section	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)					
	amounts in functional currency.	Earnings (post-86 section 959(c)(3) balance)	Taxed (pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	964(a) E&P (combine columns (a), (b), and (c))			
1	Balance at beginning of year	1,424,113.	1,290,279.				2,714,392.			
2a	Current year E&P	257,961.								
b	Current year deficit in E&P									
3	Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	1,682,074.	1,290,279.							
4	Amounts included under section 951(a) or reclassified under sec. 959(c) in current year									
5a	Actual distributions or reclassifications of previously taxed E&P									
b	Actual distributions of nonpreviously taxed E&P									
6a	Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.				
b	Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	1,682,074.	1,290,279.							
7	Balance at end of year (Enter amount from line 6a									

0.

0.

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 1-99)

CAA 9 5471J1 NTF 20884

or line 6b, whichever is

applicable)

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SCHEDULE M (Form 5471) (Rev. January 1999)

Department of the Treasury

Transactions Between Controlled Foreign Corporation and **Shareholders or Other Related Persons**

▶ Attach to Form 5471.

OMB No. 1545-0704

Internal Revenue Service Name of person filing Form 5471 Identifying number W. R. GRACE & CO. & SUBSIDIARIES 65-0773649

Name of foreign corporation

GRACE DAREX GMBH

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule

Deutsche Mark 0.4696900

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(C) Any domestic corporation or partnership controlled by U.S. person filing	(d) Any other foreign corporation or partnership controlled by U.S. person filing	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S.	(f) 10% or more U.S. shareholder of any corporation controlling the
		this return	this return	person filing this return)	foreign corporation
1 Sales of stock in trade	00.040				
(inventory)	28,848.		2,744,924.		
2 Sales of property rights					
(patents, trademarks, etc.)					
Compensation received for technical, managerial, engineering, construction, or like services	112,373.		211,810.		
4 Commissions received			513,799.		
5 Rents, royalties, and license			3237,733.		
fees received			119,472.		
Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)			110,1112.		
7 Interest received					
8 Premiums received for					
insurance or reinsurance					
modration of remodration, , ,					
9 Add lines 1 through 8	141,221.	0.	3,590,005.	0.	0
10 Purchases of stock in trade					
(inventory)	24,023.		2,888,415.		
11 Purchases of tangible property					
other than stock in trade					
12 Purchases of property rights					
(patents, trademarks, etc.)					
13 Compensation paid for technical, managerial, engineering, construction, or					
like services	53,774.		691,885.		
14 Commissions paid			66,754.		
15 Rents, royalties, and license			00,734.		
fees paid					
ices paid					
16 Dividends paid			-		
17 Interest paid			100,805.		
10 Add lines 40 threath 47	77 707		2 747 050		
18 Add lines 10 through 17	77,797.	0.	3,747,859.	0.	0
19 Amounts borrowed (enter the					
maximum loan balance during			6 134 500		
the year) see instructions			6,134,589.	-	
20 Amounts loaned (enter the					
maximum loan balance during					
the year) see instructions	e, see page 1 of the ir	<u> </u>			

CAA 9 5471M1 NTF 20515A

SCHEDULE O

1

Organization or Reorganization of Foreign

(Form 5471) (Rev. January 1999)	Corporation, and Acquisitions and Dispositions of Its Stock							545-0704
Department of the Treasury		•						
Internal Revenue Service Name of person filing Forn	n 5471		Attach to Form	54/1.		Identifying nur	nher	
W. R. GRACE & CO		IARIES				65-077364		
Name of foreign corporation	n							
GRACE DAREX GMBH	<u> </u>							
Important: Complete a se	parate Schedule	O for each foreign o	orporation for which	ch inforr	nation must be r	eported.		
Part I To Be Cor	npleted by U	.S. Officers and	Directors (Se	e instru	ctions.)			
(a) Name of shareholde acquisition informatio	er for whom n is reported	1	(b) shareholder	Ide	(c) ntifying number of shareholder	(d) Date of origina 10% acquisition	al Date of	e) additional quisition
Note: If this re	eturn is required I	.S. Shareholde because one or mor came a U.S. person.	e shareholders bed			ch a list showing t	the names of	such
		Jection A C	general Sharehold	(b)	imauon		(c)
(a) Name, address, and ide	ntifying number	For shareholder's latest LLS, income tay return filed						ny) share- last filed
of shareholder(s) filing		Type of return (enter form number) Date return filed			Internal Rever	info, retuer section 6	irn under 046 for the orporation	
W. R. GRACE & CC COLUMBIA, MD 210 13-5114230		1120	9/15/00	1	ATLANTA, G	A		•
					<u>.</u>			
	Section B I	U.S. Persons Who	Are Officers or Di	rectors	of the Foreign	Corporation		
(a) Name of U.S. officer	(a) (b) (c) Name of U.S. officer or director Address Social security number					Check a	d) opropriate ((es)	
404							Officer	Director
			0 4- 1111	-4.01	I.			
(a)		(b)	C Acquisition (c)		(d)		(e) hares acquire	d

(c) Date of

acquisition

(d) Method of

acquisition

(1) Directly

For Paperwork Reduction Act Notice, see page 1 of the Instructions for Form 5471.

(b) Class of stock

acquired

Schedule O (Form 5471) (Rev. 1-99)

Indirectly

(3) Constructively

(a)
Name of shareholder(s) filing this

schedule

Case 01-01139-AMC Doc 1093-21 Filed 11/07/01 Page 20 of 45 000420 08/29/2001W. R. GRACE & CO. & SUBSIDIARIES Schedule O (Form 5471) (Rev. 1-99) DAREX GMBH 65-0773649 Page 2 **(f)** (g) Amount paid or value given Name and address of person from whom shares were acquired Section D -- Disposition of Stock (e) (d) Number of shares disposed of (b) (c) Method of Name of shareholder disposing of stock Class of stock Date of disposition disposition (1) (2)(3) Directly Indirectly Constructively (g) Amount received Name and address of person to whom disposition of stock was made Section E -- Organization or Reorganization of Foreign Corporation (c) Name and address of transferor Identifying number (if any) Date of transfer GRACE HOLDING GMBH 98-0208721 6/13/00 (d) (e) Assets transferred to foreign corporation Description of assets transferred by, or notes (3) Adjusted basis (if transferor was U.S. person) (1) or securities issued by, foreign corporation Description of assets Fair market value CASH 5,072,464. 5,072,464. NONE Section F -- Additional Information (a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return

- (a) If the foreign corporation or a predecessor U.S. corporation filed (or joined with a consolidated group in filing) a U.S. income tax return for any of the last 3 years, attach a statement indicating the year for which a return was filed (and, if applicable, the name of the corporation filing the consolidated return), the taxable income or loss, and the U.S. income tax paid (after all credits).
- (b) List the date of any reorganization of the foreign corporation that occurred during the last 4 years while any U.S. person held 10% or more in value or vote (5% or more in value for transactions that occurred prior to January 1, 1998)(directly or indirectly) of the corporation's stock ▶
- (c) If the foreign corporation is a member of a group that make up a chain of ownership, attach a chart, for each unit of which a shareholder owns 10% or more in value or vote (5% or more in value for transactions that occurred prior to January 1, 1998) of the outstanding stock. The chart must indicate the corporation's position in the chain of ownership and the percentages of stock ownership (see page 12 of the instructions for an example).

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH Statement 1 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OPERATING REVENUE OTHER INCOME INTER CORP. OTHER INCOME	213,967 282,815 1,608,294	100,498 132,835 755,400
Total	2,105,076	988,733

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH

Statement 2 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION CHARITABLE DEDUCTIONS ADVERTISING GENERAL STATIONARY AND SU TELEPHONE COMMUNICATIONS OPERATING COSTS UTILITIES REPAIRS AND MAINTENANCE INSURANCE SERVICE CHARGES EXPENSE TRANSFERS OTHER DEDUCTIONS INTER CORP OTHER EXP.	607,708 1,000 184,031 185,466 666,149 110,762 189,190 500,271 167,633 31,928 1,147,221 123,802 143,000	285,434 470 86,438 87,112 312,884 52,024 88,861 234,972 78,736 14,996 538,838 58,149 67,166
Total	4,058,161	1,906,080

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH

Statement 3 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH CURRENT DEFERRED TAXES	35,522	22,969 105,727
Total	35,522	128,696

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH

Statement 4 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
NON CURRENT DEFERRED TAXE DEFERRED CHARGES	232,124	126,207 19,954
Total	232,124	146,161

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH

Statement 5 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE ACCRUED CURRENT LIABILITI OTHER CURRENT LIABILITIES INDEMNITIES, PENSIONS AND INTER CORPORATE BAL. WITH INCOME TAXES PAYABLE DEFERRED INCOME	77,843 711,658 114,038 2,163,121 -1,056,105	6,046 981,737 105,904 2,293,091 -532,456 -230 19,463
Total	2,010,555	2,873,555

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000420 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE DAREX GMBH Statement 6 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
NON CURRENT DEFERRED TAX	567,571	571,070
Total	567,571	571,070

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000420 08/29/2001 Statement 7
W. R. GRACE & CO. & SUBSIDIARIES
GRACE DAREX GMBH

Tax Year Ended 12/31/2000

Form 5471 Page 4 Schedules

Other Net Subtractions (Schedule H, Line 2h)

Description	Amount
Other Net Subtractions	6
Total	6
	

Form 5471	Info	ormation Return	of U	S. Pe	rsons	s W	/ith		I	OMB No.	1545-0704
	Res	spect To Certain	Fore	ign C	orpor	atio	ons	;		File in Du	ıplicate
(Rev. January 1999)	lev. January 1999) ► See separate Instructions. Information furnished for the foreign corporation's annual accounting period (tax year require-					(see When and					
Department of the Treasury Internal Revenue Service		sned for the foreign corporation entry instructions) beginning 01,							by		File in the
Name of person filing thi		······		A Identify							
W. R. GRACE	& CO. & S	UBSIDIARIES		65-0	77364	9					
	•	if mail is not delivered to street addre	ess)	B Categor	y of filer (s				_		
		D SUITE 300		box(es)):			(1)	(2)	(3)		X (5) X
City or town, state, and a BOCA RATON,				C Enter the							
	01/01	, 2000, and ending 12	2/31	you owne	d at the end	000	annua	accoun	ting per	100	%
D Person(s) on whose			4/ 51		, 20	, , ,					
· · · · · · · · · · · · · · · · · · ·					(0)			(4) Chec	k applica	ble box(es)
(1) Nam	e 	(2) Address			(3) Ident	litying	numi	ber	Share- nolder	Officer	Director
										_	
										ļ	
										1	<u> </u>
	•	schedules. All information MUS	T be in t	he English	language	. All a	amour	nts MUS	ST be	stated in	J.S. dollars
	rwise indicated. reign corporation'	s functional currency Deut	tsche	. Mark							
1a Name and address			00011	7 110171	•	t) Emp	oloyer i	dentifi	cation nur	nber, if any
GRACE GMBH	• .							-09			
IN der HOL	LERHECKE	1	C Country			intry under whose laws incorp.					
67547 WORM	. ,		1-			_		RMA			
d Date of incorporatio	n e Princi	oal place of business		ncipal busii de number		ity C	•	•		s activity	-
11/08/55	GERMA	NIV		32590					HER CHEMICAL OD MFG		
		ne foreign corporation's accoun	ting peri				FI	י כנט.	MI G		
		er of branch office or agent		U.S. incor		urn w	as file	d. plea	se sho		
(if any) in the United	, ,							(ii) U.S. income tax pa			ax paid
				(i) Taxable income or (k		(loss)		ì	(after all credits)		
								<u> </u>			
C Name and address agent in country of i	- '	tion's statutory or resident	- 1	me and ad rson (or pe					•		oplicable) of he foreign
agont in oddinay or i	noorporation										if different
			ŀ								
			TH	HIRSCH	[
			İ								
		reign Corporation									
Part I ALL Clas	ses of Stock										
(-) D-) Number		ares i	ssued			
(a) De	escription of each	CHASS OF SLOCK	-	(i) Beginni	ing of ann ting period					ind of anr unting pe	
ORDINARY QUO	TAS - EUR	0		doodan	25,		0				,000
<u> </u>											,
		for PREFERRED Stock tegory (1) filers for foreign person		ding compa	anies.)						
(a) Description	on of each class o	f PREFERRED stock		-) D	_ :		-			(d) Indica	e whether
(Note: This de:	scription should m	atch the corresponding		o) Par value ctional curi		(c) R	ate of	divide		tock is cu	mulative or
descrip	tion entered in Par	τι, column (a).)	-		_					noncun	nulative
									\perp		· · · · · · · · · · · · · · · · · · ·
			-								

W. R. GRACE & CO. & SUBSIDIARIES

Form 5471 (Rev. 1-99) GRACE GMBH & CO.KG

65-0773649

Page

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(C) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting	(e) Pro rata shar of subpart F income (enter as a percentage)	
*W. R. GRACE & CO CONN	ORDINARY QUOTAS EURO	25,000	period 25,000		
7500 GRACE DRIVE					
COLUMBIA, MD 21044				1	
13-5114230					
*A WHOLLY OWNED			-		
DOMESTIC SUBSIDIARY OF					
W. R. GRACE & CO.					
			****	***	
			· · · · · · · · · · · · · · · · · · ·		
Schedule C Income Stateme	ent (See page 4 of the instructions.)			100	

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

				Functional Currency	U.S. Dollars
	ı a	Gross receipts or sales	_1a	589,286,449.	276,781,952.
	b	Returns and allowances	1b	11,513,069.	5,407,573.
		Subtract line 1b from line 1a	1c	577,773,380.	271,374,379.
	2	Cost of goods sold	2	357,136,694.	167,743,534.
Income	3	Gross profit (subtract line 2 from line 1c)	3	220,636,686.	103,630,845.
	4	Dividends	4		
	5	Interest	5	5,653,296.	2,655,296.
	6	Gross rents, royalties, and license fees	6	119,299.	56,034.
	7	Net gain or (loss) on sale of capital assets	7		
	8	Other income (attach schedule)	8	47,585,178.	22,350,281.
	9	Total income (add lines 3 through 8)	9	273,994,459.	128,692,456.
	10	Compensation not deducted elsewhere	10	23,089,310.	10,844,818.
	11	Rents, royalties, and license fees	11	22,212,487.	10,432,984.
	12	Interest	12	53,789.	25,264.
Deduc-	13	Depreciation not deducted elsewhere	13	20,871,593.	9,803,179.
tions	14	Depletion	14		
	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15	142,176.	66,779.
	16	Other deductions (attach schedule exclude provision for income, war profits, and			
		excess profits taxes)	16	110,211,628.	51,765,298.
	17	Total deductions (add lines 10 through 16)	17	176,580,983.	82,938,322.
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			02,930,322.
		provision for income, war profits, and excess profits taxes (subtract line 17			
		from line 9)	18	97,413,476.	45,754,134.
Net Income	19	Extraordinary items and prior period adjustments (see instructions)	19	3,7113,470.	45,754,134.
moonic	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	-28,282,312.	-13,283,919.
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21		
CAA		54712 NTF 20511	21	125,695,788.	59,038,053.

W. R. GRACE & CO. & SUBSIDIARIES

GRACE GMBH & CO.KG Form 5471 (Rev. 1-99)

65-0773649

Page 3

		Amount of tax	
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.	- A		
2			7
3			
4			
5			
6			19.1
7			

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	50,189,790.	64,793,039.
2a	Trade notes and accounts receivable.	2a	40,584,582.	45,605,566.
D	Less allowance for bad debts	2b	(-3,248,019.)	(-10,305,706.
3	Inventories	3	23,851,072.	12,364,063.
4	Other current assets (attach schedule)	4	40,533,435.	27,964,092.
5	Loans to stockholders and other related persons	5		
6	Investment in subsidiaries (attach schedule)	6		
7	Other investments (attach schedule)see .STATEMENT. 4	7	30,597,787.	28,120,779.
8a	Buildings and other depreciable assets	8a	219,332,811.	206,679,146.
b	Less accumulated depreciation	8b	(156,907,815.)	(153,213,834.
9a	Depletable assets	9a	, , , , , , , , , , , , , , , , , , , ,	
b	Less accumulated depletion	9b	()	(
10	Land (net of any amortization)	10	1,952,418.	1,794,362.
11	Intangible assets:			2,731,302.
а	Goodwill	11a		
b	Organization costs	11b		
С	Patents, trademarks, and other intangible assets	11c		053.073
d	Less accumulated amortization for lines 11a, b, and c	11d	1	953,073.
12	Other assets (attach schedule)	12	54,681.	53,208.
13	Total assets	13	253,436,780.	245,418,952.
	Liabilities and Stockholders' Equity	138300	255,450,760:	245,416,952.
14				
15	Accounts payable.	14	11,483,132.	3,977,600.
	Other current liabilities (attach schedule)	15	111,729,759.	76,766,443.
16	Loans from stockholders and other related persons.	16	-28,814,331.	
17 18	Other liabilities (attach schedule)	17	9,899,242.	6,659,084.
а	Preferred stock	18a		
	Common stock	18b	22,797,940.	10,476,180.
	Paid-in or capital surplus (attach reconciliation)	19	82,760,966.	
	Detained and to	20	43,580,072.	86,537,331.
20	Retained earnings			61,002,314.
20	Retained earnings	21	()	(
20 21			()	()

W. R. GRACE & CO. & SUBSIDIARIES

GRACE	GMBH	₽	CO.	KG	

65-0773649 Form 5471 (Rev. 1-99) Page 4 Current Earnings and Profits (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional Schedule H

-	- Janonoy.)				
1	Current year net income or (loss) per foreign books of account			1	125,695,788
2	Net adjustments made to line 1 to determine current	Net	Net		
	earnings and profits according to U.S. financial and tax	Additions	Subtractions	1000	
_	accounting standards (see instructions):		Oubtractions	1	
a	g-min 91 190900 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
b	Topicolation and amonabation				
C					
d	Investment or incentive allowance			7	
e	Charges to statutory reserves				
t	Inventory adjustments				
g	Taxes		28,282,312.	7	
h	Other (attach schedule)	0.	0.	7	
3	Total net additions	0.			
4	Total net subtractions		28 282 312		
5a	the state promo (who i plus line s minus line 4)			5a	97,413,476.
b	DASTM gain or (loss) for foreign corporations that use DASTM (see	e instructions)		5b	
C	Combine lines 5a and 5b			5c	97,413,476.
a	Current earnings and profits in U.S. dollars (line 5c translated at the	e exchange rate as defin	ed in section 989(b)		, , , , , , , , , , , , , , , , , , , ,
	and the related regulations)(see instructions)			5d .	45,754,136.
~	Enter exchange rate used for line 5d ▶		0 469690	0	
SC	hedule I Summary of Shareholder's Income Fr	om Foreign Corpo	ration (See page 5 of	the ins	tructions.)
			-		
1	Subpart F income (line 40b, Worksheet A in the instructions)			1	
_					
2	Earnings invested in U.S. property (line 17, Worksheet B in the inside	ructions)		2	
3	Previously excluded subpart F income withdrawn from qualified inv	restments (line 6b. Works	sheet C in the		
	instructions)			3	
4	Previously excluded export trade income withdrawn from investmen	nt in export trade assets	(line 7h Worksheet D		
	in the instructions)			4	
_					
5	Factoring income			5	
_					
6	Total of lines 1 through 5. Enter here and on your income tax return	1		6	0.
_					
7	Dividends received (translated at spot rate on payment date under	section 989(b)(1))	* * * * * * * * * * * * * * * * * * * *	7	
8	Exchange gain or (loss) on a distribution of previously taxed income	э		8	
					Yes No
W	as any income of the foreign corporation blocked?				
D	id any become unblocked during the tax year (see section 964(b))?				····· 📙 📓

If the answer to either question is "Yes," attach an explanation.

9 54714 NTF 20513

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SCHEDULE J (Form 5471)

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

(Rev. January 1999) Department of the Treasury Internal Revenue Service Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

identifying number W. R. GRACE & CO. & SUBSIDIARIES 65-0773649

Name of foreign corporation

	GRACE GMBH & CO	. KG						
	Important. Enter amounts in functional	(a) Post-1986 Undistributed Earnings (post-86	(b) Pre-1987 E&P Not Previously Taxed (pre-87	Previously (sections 959(c)(1) and (2) balances)				
	currency.	section 959(c)(3) balance)	section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	964(a) E&P (combine columns (a), (b), and (c))	
1	Balance at beginning of year	89,629,021.					89,629,021.	
2a	Current year E&P	97,413,476.					33,023,021.	
b	Current year deficit in E&P							
3	Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	187,042,497.						
4	Amounts included under section 951(a) or reclassified under sec. 959(c) in current year				FA (177988), 501-60 (2995)			
5a	Actual distributions or reclassifications of previously taxed E&P			-				
b	Actual distributions of nonpreviously taxed E&P	101,128,060.						
6a	Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.		
	Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	85,914,437.	0.					
7	Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	85,914,437.	0.	0.	0.	0.	85,914,437.	

For Paperwork Reduction Act Notice, see page 1 of the separate Instructions for Form 5471.

9 5471J1 NTF 20884 Schedule J (Form 5471) (Rev. 1-99)

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SCHEDULE M (Form 5471)

Transactions Between Controlled Foreign Corporation and **Shareholders or Other Related Persons**

(Rev. January 1999) Department of the Treasury Internal Revenue Service

OMB No. 1545-0704

► Attach to Form 5471. Name of person filing Form 5471 Identifying number W. R. GRACE & CO. & SUBSIDIARIES 65-0773649 Name of foreign corporation

GRACE GMBH & CO.KG

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals (in U.S. dollars) for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). Translate all amounts from functional currency to U.S. dollars using the appropriate exchange rate for the tax year of the foreign corporation. See page 9 of the

instructions.
Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ Deutsche Mark 0.4696900

	(a) Transactions of foreign corporation	(b) U.S. person filing this return	(C) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1	Sales of stock in trade				portion many (more turn)	Torcigir corporation
	(inventory)			17,315,621.		
2	Sales of property rights			,		
	(patents, trademarks, etc.)					
3	Compensation received for					
	technical, managerial.					
	engineering, construction, or like services	18,390.		1,764,876.		
4	Commissions received			1,704,070.		
	Rents, royalties, and license					
	fees received			20 002 201		
6	Dividends received (exclude			20,902,381.		
·	deemed distributions under subpart F and distributions of previously taxed income)					
7	Interest received	407 045		100 000		
	Premiums received for	407,045.		100,090.		
·	insurance or reinsurance					
	modratics of femourance					
9	Add lines 1 through 8	425 425	2	10 000 050	_	
10	Purchases of stock in trade	425,435.	0.	40,082,968.	0.	<u> </u>
	(inventory)					
11	Purchases of tangible property					
•	other than stock in trade					
12	Purchases of property rights					
	(patents, trademarks, etc.)					
13	Compensation paid for					
	technical, managerial, engineering, construction, or like services.			16,496,567.		
	Commissions paid					
15	Rents, royalties, and license					
	fees paid			17,000,281.		
				1		
16	Dividends paid			48,155,672.		
17	Interest paid					
	Add lines 10 through 17	0.	0.	81,652,520.	0.	0.
	Amounts borrowed (enter the			_,, 525.	· · · · · ·	<u> </u>
	maximum loan balance during					
	the year) see instructions					
	Amounts loaned (enter the					
	maximum loan balance during		ļ			
	the year) see instructions					
	Paperwork Reduction Act Notice	see page 1 of the inc	tructions for Form F	474	0.1.1.1.7.7	

For Paperwork Reduction Act Notice, see page 1 of the instructions for Form 5471.

9 5471M1 NTF 20515A

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000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG

Statement 1 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OPERATING REVENUE OTHER INCOME INTER CORP. OTHER INCOME	8,796 -24,858 47,601,240	4,131 -11,676 22,357,826
Total	47,585,178	22,350,281

000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG

Statement 2 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION CHARITABLE DEDUCTIONS ADVERTISING GENERAL STATIONARY AND SU TELEPHONE COMMUNICATIONS OPERATING COSTS UTILITIES REPAIRS AND MAINTENANCE INSURANCE SERVICE CHARGES EXPENSE TRANSFERS AMORTIZATION CHARGES OTHER DEDUCTIONS INTER CORP OTHER EXP.	2,347,801 800 623,681 349,582 4,037,297 836,874 17,791 1,109,347 424,655 1,369,691 6,344,894 1,028,525 6,943,964 84,776,726	1,102,739 376 292,937 164,195 1,896,278 393,071 8,356 521,049 199,456 643,330 2,980,133 483,088 3,261,510 39,818,780
Total	110,211,628	51,765,298 ===========

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000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG Statement 3 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS OTHER PREPAYMENTS AND OTH CURRENT DEFERRED TAXES	40,533,435	27,884,297 79,795
Total	40,533,435	27,964,092

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000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG

Statement 4 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
INVEST. IN CONSOL. SUBS	30,597,787	28,120,779
Total	30,597,787	28,120,779

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000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG

Statement 5 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES	54,681	53,208
Total	54,681	53,208

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000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG Statement 6 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCES PAYABLE INCOME TAXES PAYABLE	924,947 23,285,958	3,040,362
ACCRUED CURRENT LIABILITIES	17,338,571	0,010,002
OTHER CURRENT LIABILITIES	3,744,620	903,561
INDEMNITIES, PENSIONS AND	55,217,682	41,063,880
INTER CORPORATE BAL. WITH	11,217,981	27,264,986
ACCEPTANCE PAYABLE		986,996
ACCRUED CURRENT LIABILITI		3,506,658
Total	111,729,759	76,766,443
		=======================================

Case 01-01139-AMC Doc 1093-21 Filed 11/07/01 Page 40 of 45

000252 08/29/2001 W. R. GRACE & CO. & SUBSIDIARIES GRACE GMBH & CO.KG

Statement 7 65-0773649

Tax Year Ended 12/31/2000

Form 5471 Page 3 Schedules

Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
NON CURRENT TAXES NON CURRENT DEFERRED TAX MINORITY INTEREST IN SUBS	9,899,242	6,659,631 -547
Total	9,899,242	6,659,084

Form 5471		ormation								Ŀ	OMB No.	1545-0704
(Rev. January 1999)	Hes	spect To	Certain ► See separa			orpo	orati	ons	6	l	File in Du	plicate
Department of the Treasury Internal Revenue Service	Information furni section 898) (see	shed for the fore e instructions) be	eign corporation	's annu	ual accountir	ng perio	od (tax ling 1	year r . 2 / 3	equired to 1	ον I ₁	see Wher Where To nstruction	File in the
Name of person filing this	return				A Identify	Ing nu	mber					
W. R. GRACE & Number, street, & room or suite				eel	65-0 B Categor			20220	f the metri		Chashasa	ti t- t-
5400 BROKEN S				33)	box(es)):	y OI III O	г (зее р	(1) [(2)	(3)	(4) X	
City or town, state, and ZII					C Enter the							ration
BOCA RATON, F Filer's tax year beginning 0	<u> 1/01</u>	2000	and ending 12	2/31	you owne		end of 11 2000		l accountir	ng peri	o d	100%
D Person(s) on whose b				., 51		, 2	1000					
(1) Name			(2) Address			(3) Ide	entifyin	a num			applicab	le box(es)
						(-),			ho	are- lder	Officer	Director
										···		
Immeritants Fill in all and it												
Important: Fill in all appli unless otherw		schedules. All inf	formation MUS	r be in	the English I	languag	ge. All	amour	nts MUST	bes	tated in U	.S. dollars
Enter the fore	ign corporation's	functional curre	ency▶ Deut	sch	e Mark							
1a Name and address of		ion					Į.	9 Em	ployer ide	entific	ation num	ber, if any
GRACE HOLDI IN DER HOLL		1										
67547 WORMS		-					(intry una RMAN		ose laws i	ncorp.
d Date of incorporation	e Princip	al place of busin	ness	f Pr	incipal busin	ess act	tivity (P rin	cipal bus	iness	activity	
5/05/98	GERMA	NV		СО	de number (MICAL	ıS
2 Provide the following i			ation's accounti	ing per	32590 iod stated at			PR	ODUC'	T. Iv	IFG	
a Name, address, and id	lentifying numbe	er of branch offic	e or agent		a U.S. incom		eturn w	as file	d, please	shov	v ;	
(if any) in the United S	tates			(i) Taxable in	come d	or (loss	;)	(ii)		ncome tax	•
										(after	all credits	s)
C Name and address of agent in country of inc	foreign corporati orporation	on's statutory or	resident	pe	me and add rson (or per rporation, ar	sons) w	vith cus	stody o	of books	& rec	ords of the	e foreian
				TH	OMAS H	IRSC	CH					
Schedule A Stoc	k of the For	eign Corpora	ation	1								
Part I ALL Classe	s of Stock			1								
(a) Desc	ription of each c	lass of stock						ares is	ssued an			
``					(i) Beginnir accountii	_					d of annuanting period	
QUOTAS DM						50	,00	0			50,	
Part II Additional (To be comple	Information ted only by Cate	for PREFER egory (1) filers fo	RED Stock	nal hole	ding compar	nies.)						
(Note: This descri					o) Par value ctional curre		(c) R	ate of	dividend	,) Indicate ck is cumu noncumu	ulative or
										\perp		
For Paperwork Reduction	Act Notice, see	page 1 of the s	separate Instru	ctions.						Form	5471 (F	Rev. 1-99)

W. R. GRACE & CO. & SUBSILIARIES

GRACE HOLDING GMBH

65-0773649

Form 5471 (Rev. 1–99)	TIDING GMBN	65-0773	3649	Page 2
Schedule B U.S. Shareholder	s of Foreign Corporation (See page 4 of the	instructions.)		
(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(C) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN. 1750 CLINT MOORE ROAD BOCA RATON, FL 33487 13-5114230	QUOTAS DM	50,000	50,000	
*A WHOLLY OWNED SUBIDIARY OF W. R. GRACE & CO.				
Schedule C Income Statemer	(See page 4 of the instructions.)	<u> </u>		100

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

			T		
				Functional Currency	U.S. Dollars
		Gross receipts or sales		276,255,000.	129,754,211.
		Returns and allowances	1b	22,000.	10,333.
Income	С	Subtract line 1b from line 1a	1c	276,233,000.	129,743,878.
	2	Cost of goods sold	2	239,560,853.	112,519,337.
	3	Gross profit (subtract line 2 from line 1c)	3		17,224,541.
IIICOIIIE	4	Dividends	4		
	5	Interest	5	-42,104,154.	-19,775,901.
	6	Gross rents, royalties, and license fees	6		32,547,124.
	7	Net gain or (loss) on sale of capital assets	7		
	8	Other income (attach schedule) SEE STATEMENT 1	8	69,706,700.	32,740,540.
	9	Total income (add lines 3 through 8)	9	133,569,599.	
	10	Compensation not deducted elsewhere	10		15,666,013.
	11	Rents, royalties, and license fees	11	1,888,961.	
	12	Interest	12	25,265.	11,867.
D. J.	13	Depreciation not deducted elsewhere	13		
Deduc- tions	14	Depletion	14		
110713	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15		
	16	Other deductions (attach schedule exclude provision for income, war profits, and			
		excess profits taxes)	16	119,738,006.	56,239,743.
	17	Total deductions (add lines 10 through 16)		155,006,174.	
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the	14.00		
		provision for income, war profits, and excess profits taxes (subtract line 17			
		from line 9)	18	-21,436,575.	-10,068,545.
Net Income	19	Extraordinary items and prior period adjustments (see instructions)	19	, , ,	
	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	40,596,744.	19,067,885.
				,,,	
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	-62,033,319.	-29,136,430.

W. R. GRACE & CO. & SUBSID.ARIES

GRACE HOLDING GMBH

65-0773649

	ss Profits Taxes Paid or Accrued (See page 4 of instructions.) Amount of tax				
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars		
1 U.S.		6. 14. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
2 GERMANY	18,350,000.	0.4761905	8,738,096		
3					
			·		

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1	-17,536.	320,055.
	Trade notes and accounts receivable	2a		-17,143.
	Less allowance for bad debts	2b	()	(-872,882.)
3	Inventories	3		17,099,983.
4	Other current assets (attach schedule)SEE.STATEMENT.3	4		48,045.
5	Loans to stockholders and other related persons	5		
6	Investment in subsidiaries (attach schedule)	6		
7	Other investments (attach schedule)	7	377,104,340.	471,677,521.
8a	Buildings and other depreciable assets	8a		4,511.
	Less accumulated depreciation	8b	()	(4,511.)
	Depletable assets	9a		
	Less accumulated depletion.	9b	()	()
10	Land (net of any amortization)	10		
11	Intangible assets:			
	Goodwill	11a		
	Organization costs	11b		
	Patents, trademarks, and other intangible assets	11c		
	Less accumulated amortization for lines 11a, b, and c	11d	()	()
12	Other assets (attach schedule)	12		0.
13	Total assets	13	377,086,804.	490,001,343.
	Liabilities and Stockholders' Equity			74.8. 4.1.8.7.4.2.5.5.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6
4.4		1		
	Accounts payable.	14		6,800,168.
15	Other current liabilities (attach schedule) SEE . STATEMENT . 5	14 15	-7,510,735.	
15 16	Other current liabilities (attach schedule)	14 15 16		6,800,168.
15 16 17	Other current liabilities (attach schedule)	14 15	-7,510,735.	6,800,168. 11,559,651.
15 16 17 18	Other current liabilities (attach schedule)	14 15 16 17	-7,510,735. 393,465,438.	6,800,168. 11,559,651. 341,049,656.
15 16 17 18 a	Other current liabilities (attach schedule)	14 15 16 17 18a	-7,510,735. 393,465,438.	6,800,168. 11,559,651. 341,049,656.
15 16 17 18 a b	Other current liabilities (attach schedule)	14 15 16 17 18a 18b	-7,510,735. 393,465,438. -745,596.	6,800,168. 11,559,651. 341,049,656. -685,237.
15 16 17 18 a b	Other current liabilities (attach schedule)	14 15 16 17 18a 18b 19	-7,510,735. 393,465,438.	6,800,168. 11,559,651. 341,049,656.
15 16 17 18 a b 19	Other current liabilities (attach schedule)	14 15 16 17 18a 18b 19 20	-7,510,735. 393,465,438. -745,596.	6,800,168. 11,559,651. 341,049,656. -685,237.
15 16 17 18 a b	Other current liabilities (attach schedule)	14 15 16 17 18a 18b 19	-7,510,735. 393,465,438. -745,596. 6,292,737.	6,800,168. 11,559,651. 341,049,656. -685,237. 125,908,343.
15 16 17 18 a b 19 20 21	Other current liabilities (attach schedule)	14 15 16 17 18a 18b 19 20 21	-7,510,735. 393,465,438745,596. 6,292,73714,415,044. ()	6,800,168. 11,559,651. 341,049,656. -685,237. 125,908,343. 5,368,762. ()

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W. R. GRACE & CO. & SUBSIDIARIES

GRACE HOLDING GMBH 65-0773649 Form 5471 (Rev. 1-99) Page 4 Schedule H Current Earnings and Profits (See page 5 of the instructions. Enter the amounts on lines 1 through 5c in functional currency.) Current year net income or (loss) per foreign books of account..... Net adjustments made to line 1 to determine current Net Net earnings and profits according to U.S. financial and tax Additions Subtractions accounting standards (see instructions): **e** Charges to statutory reserves..... 0. g Taxes..... 22,246,744. h Other (attach schedule) SEE . S.T.A.T.E.M.E.N.T. 101,128,309. 0. 123,375,053. Total net subtractions..... 0. 5a 61,341,734. 5b C Combine lines 5a and 5b. 5c 61,341,734. d Current earnings and profits in U.S. dollars (line 5c translated at the exchange rate as defined in section 989(b) and the related regulations)(see instructions)..... 5d 28,811,599. Enter exchange rate used for line 5d ▶ 0.4696900 Schedule I Summary of Shareholder's Income From Foreign Corporation (See page 5 of the instructions.) 1 2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)..... 2 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the 3 instructions) Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D 4 5 Factoring income Total of lines 1 through 5. Enter here and on your income tax return..... 0. 7 8 Yes No X If the answer to either question is "Yes," attach an explanation.

CAA 9 54714 NTF 20513

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SCHEDULE J (Form 5471)

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

(Rev. January 1999)
Department of the Treasury
Internal Revenue Service

► Attach to Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

identifying number 65-0773649

Name of foreign corporation

GRACE HOLDING GMBH

	Important. Enter	(a) Post-1986 Undistributed	(b) Pre-1987 E&P Not Previously	١,,,	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)		
	amounts in functional currency.	Earnings (post-86 section 959(c)(3) balance)	Taxed (pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	964(a) E&P (combine columns (a), (b), and (c))
1	Balance at beginning of year	-45,525,463.					-45,525,463.
2a	Current year E&P	61,341,734.					
b	Current year deficit in E&P						
3	Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	15,816,271.					
4	Amounts included under section 951(a) or reclassified under sec. 959(c) in current year						
5a	Actual distributions or reclassifications of previously taxed E&P						
b	Actual distributions of nonpreviously taxed E&P						
6a	Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)		108007104 7 007	0.	0.	0.	
b	Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	15,816,271.	0.				
7	Balance at end of year (Enter amount from line 6a or line 6b, whichever is applicable)	15,816,271.	0.	0.	0.	0.	15,816,271.

For Paperwork Reduction Act Notice, see page 1 of the separate instructions for Form 5471.

Schedule J (Form 5471) (Rev. 1-99)

CAA **9 5471J1** NTF 20884

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